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*Co-Counsel to the Debtors and Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
RICHMOND DIVISION**

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In re:	)	
	)	Chapter 11
	)	
INTELSAT S.A., <i>et al.</i> , <sup>1</sup>	)	Case No. 20-32299 (KLP)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**NOTICE OF FILING OF REVISED NOTICE AND OPT-IN FORM IN CONNECTION  
WITH THE EQUITY GROUP SETTLEMENT AND ISA WARRANTS**

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**PLEASE TAKE NOTICE** that on December 23, 2021 the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Motion for Entry of an Order Authorizing the Debtors to Enter into the Equity Group Settlement* [Docket No. 3955] (the “Motion”) with the United States Bankruptcy Court for the Eastern District of Virginia, which Motion includes a proposed form of order. Attached as Exhibit 2 to the proposed form of order is a proposed *Notice and Opt-Out Form in Connection with the Equity Group Settlement and ISA Warrants* (the “Opt-Out Form”).

**PLEASE TAKE FURTHER NOTICE** that the Debtors are hereby filing a revised proposed *Notice and Opt-In Form in Connection with the Equity Group Settlement and ISA Warrants* (the “Revised Opt-In Form”), which is attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit B** is a redline of the Revised Opt-In Form as compared to the original Opt-Out Form filed with the Motion.

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<sup>1</sup> Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://cases.stretto.com/intelsat>. The location of the Debtors’ service address is: 7900 Tysons One Place, McLean, VA 22102.

**PLEASE TAKE FURTHER NOTICE** that copies of the Motion, the Revised Opt-In Form, and all other documents filed in these chapter 11 cases are available free of charge by: (a) visiting the Debtors' restructuring website at <https://cases.stretto.com/intelsat> and/or (b) by calling (866) 977-0883 (toll free) or, for international callers, (503) 520-4412 (international). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.vaeb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank.]*

Richmond, Virginia  
Dated: January 5, 2022

*/s/ Jeremy S. Williams*

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*Co-Counsel to the Debtors  
and Debtors in Possession*

**Exhibit A**

**Revised Opt-In Form**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
RICHMOND DIVISION

In re:	)	
	)	Chapter 11
	)	
INTELSAT S.A., <i>et al.</i> , <sup>1</sup>	)	Case No. 20-32299 (KLP)
	)	
Debtors.	)	(Jointly Administered)
	)	

NOTICE AND OPT-IN FORM IN CONNECTION WITH  
THE EQUITY GROUP SETTLEMENT AND ISA WARRANTS

**PLEASE READ—YOUR RESPONSE IS REQUIRED BY [●]**

- This notice only applies to you if you are a Holder of Interests in Intelsat S.A. as of December 7, 2021 (the “Record Date”), who is not an insider of the Debtors, including, but not limited to, Holders of Interests in Intelsat S.A. who at any time designated members of the board of directors of Intelsat S.A. (such Holder who satisfies the foregoing conditions, an “Eligible Holder”).
- **If you are an Eligible Holder, you may elect to participate in the Equity Group Settlement, and, if you validly and fully complete and return the enclosed “Equity Group Settlement Opt-In Form” (including the Investor Questionnaire attached thereto) by [●], prevailing Eastern Time (the “Election Deadline”), receive the ISA Warrants (as defined herein) (subject to applicable law and the Holder Limit (as defined herein)).**
- **For the avoidance of doubt:**
  - **If you wish to make the above elections, you MUST validly and fully complete and return the enclosed Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached thereto) by the Election Deadline.**
  - **Any Eligible Holder’s receipt of the ISA Warrants is subject to applicable law and the Holder Limit.**
  - **If you elect to participate in the Equity Group Settlement BUT the Holder Limit has been reached OR you otherwise do not fully complete and timely return an Equity Group Settlement Opt-In Form by the Election Deadline, YOU WILL BE DEEMED TO HAVE PARTICIPATED IN THE EQUITY GROUP SETTLEMENT, INCLUDING, AMONG OTHER THINGS, BEING ADDED TO THE DEFINITION OF “RELEASED PARTIES” AND “RELEASING PARTIES” UNDER THE PLAN, SUBJECT TO YOUR RIGHTS AND PERFORMANCE UNDER THE EQUITY GROUP SETTLEMENT, AND WILL NOT RECEIVE ANY ISA WARRANTS.**
- For additional information and instructions, please read the Equity Group Settlement Opt-In Form enclosed at the end of this notice as **Attachment A.**

**Please refer any questions to Stretto at  
(855) 382-8754 (toll free) or +1 (949) 377-2090 (international) or  
email [IntelsatEquitySettlement@stretto.com](mailto:IntelsatEquitySettlement@stretto.com)**

<sup>1</sup> Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors’ Solicitation Agent at <https://cases.stretto.com/intelsat>. The location of the Debtors’ service address is: 7900 Tysons One Place, McLean, VA 22102.

**PLEASE TAKE NOTICE THAT**, on December 17, 2021, the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”) entered an order [Docket No. 3894] (the “Confirmation Order”) confirming the Debtors’ *Fourth Amended Joint Plan of Reorganization of Intelsat S.A. and Its Debtor Affiliates* [Docket No. 3891] (the “Plan”).

**PLEASE TAKE FURTHER NOTICE THAT**, on [●], 2022, the Bankruptcy Court entered an *Order Authorizing the Debtors to Enter into the Equity Group Settlement* [Docket No. [●]] (the “Equity Group Settlement Order”).<sup>2</sup> The Equity Group Settlement Order authorized Intelsat S.A., which is to reorganize as of the Effective Date as a Luxembourg corporation, to, among other things, issue warrants (the “ISA Warrants”) for shares of Reorganized S.A. Common Stock to certain Supporting Holders of Allowed Interests in Intelsat S.A. The ISA Warrants, in the aggregate, will be exercisable for an aggregate number of shares of Reorganized S.A. Common Stock that represent 10.0% of the Reorganized S.A. Common Stock that is outstanding upon completion of the Restructuring Transactions on or about the Effective Date. Any issuance pursuant to an ISA Warrant (or subsequent transfer of an ISA Warrant) remains subject to compliance with applicable law, including the laws of Luxembourg, the U.S. federal securities laws, and the Holder Limit. Further, the ISA Warrants (i) may not be exercised or subsequently transferred, subject to certain limited exceptions, within one year of the initial issuance of the ISA Warrants, (ii) will have a seven-year tenor, and (iii) will have an exercise price based on the amount of all Allowed Claims against Intelsat S.A. (which amount is currently estimated to be approximately \$409.9 million), *plus* accrued and unpaid interest at the contract rate on the principal amount of such Allowed Claims through the Effective Date (which amount is currently estimated to be approximately \$31.1 million from the Petition Date through January 31, 2022),<sup>3</sup> *less* the S.A. Unsecured Recovery as such may be further adjusted relating to dividends and other customary adjustments. Further, the ISA Warrants shall be transferable and tradeable on a national securities exchange only in the event that (subject to compliance with applicable law and at which time it is expected that the Holder Limit would be removed), and solely to the extent that, the Reorganized S.A. Common Stock is or becomes tradeable on a national securities exchange.

Notwithstanding anything to the contrary, any issuance or transfer of the ISA Warrants, including any subsequent transfers, may not result in Reorganized S.A. having (i), in the aggregate, 1,800 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (the “Initial Holders”) or (ii), in the aggregate, more than 450 of such Initial Holders (as such concept is understood for purposes of Section 12(g) of the Exchange Act) that do not satisfy the definition of an “accredited investor” within the meaning of Rule 501(a) under Regulation D of the Securities Act (the “Holder Limit”). For the avoidance of doubt, Reorganized S.A. may not issue the ISA Warrants to a number of holders in excess of the Holder Limit. The Holder Limit will be applied and determined in Reorganized S.A.’s sole discretion, but Reorganized S.A. shall use commercially reasonable efforts to allocate the ISA Warrants, to the maximum extent that would not cause the Holder Limit to be exceeded, in descending order by number of shares of Common Stock of Intelsat S.A. beneficially held on the Record Date by the respective Supporting Holders of Allowed Interests that fully complete and timely return an Equity Group Settlement Opt-In Form, including all information as required therein, by the Election Deadline, on a *pro rata* basis in proportion, as nearly as practicable, to the number of shares of Common Stock of Intelsat S.A. verifiably submitted by each such Supporting Holder of Allowed Interests as such Holder’s existing interest of Common Stock of Intelsat S.A. as of the Record Date (*see “–Existing Interests” in Attachment A* hereto);<sup>4</sup> *provided, however*, that (A) all the Supporting Holders of Allowed Interests as set forth on *Amended Verified Statement of the Ad Hoc Group of Equity Holders of Intelsat S.A. Pursuant to Bankruptcy Rule 2019* [Docket No. 3747] that fully complete and timely return an Equity Group Settlement Opt-In Form by the Election Deadline shall be included within (but without any increase of) the Holder Limit, which, for the avoidance of doubt,

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Equity Group Settlement Order, as applicable.

<sup>3</sup> Interest will accrue through the Effective Date.

<sup>4</sup> To the extent that the allocation of ISA Warrants to a Supporting Holder of Allowed Interests would cause the Holder Limit to be exceeded, such Supporting Holder of Allowed Interests shall not be entitled to an allocation of ISA Warrants and the *pro rata* amount of such ISA Warrants shall instead be re-allocated among Supporting Holders of Allowed Interests that are allocated ISA Warrants.

shall not be expanded beyond the aforementioned limitations, and (B) if including certain Supporting Holders of Allowed Interests that are holding approximately the same number of shares of Common Stock of Intelsat S.A. would cause the Holder Limit to be breached, Reorganized S.A. intends to exclude such Holders by allocating the ISA Warrants based on which Holders fully complete and timely return an Equity Group Settlement Opt-In Form by the Election Deadline first. FOR THE AVOIDANCE OF DOUBT, STRETTO MUST *ACTUALLY RECEIVE YOUR EQUITY GROUP SETTLEMENT OPT-IN FORM, INCLUDING YOUR INVESTOR QUESTIONNAIRE ATTACHED AS APPENDIX A, ON OR BEFORE THE ELECTION DEADLINE TO RECEIVE ANY ISA WARRANTS. If you elect to participate in the Equity Group Settlement BUT the Holder Limit has been reached or you otherwise do not fully complete and timely return an Equity Group Settlement Opt-In Form by the Election Deadline, you will be deemed to have participated in the Equity Group Settlement only, and will not receive any ISA Warrants.*

Further, the Equity Group Settlement Order authorized, among other things, (a) adding “Supporting Holders of Allowed Interests” and Equity Group Professionals (as defined herein) to the definitions of “Released Parties” and “Releasing Parties” under the Plan; (b) Intelsat S.A. paying reasonable and documented fees and expenses incurred by the Foley & Lardner LLP and Kirby McInerney LLP as co-counsel (collectively, the “Equity Group Professionals”) in the aggregate amount of \$1,100,000.00 (the “Equity Group Professional Fees”); and (c) allowing Stretto to distribute the Equity Group Settlement Opt-In Form to Eligible Holders of Interests in Intelsat S.A. as of the Record Date (as defined herein).

Please be advised that it is intended, pursuant to the Plan, that Reorganized S.A. will change its legal name as soon as commercially possible after the Restructuring Transactions.

**PLEASE TAKE FURTHER NOTICE THAT** you are an Eligible Holder only if you: (a) are not an insider of the Debtors, including, but not limited to, Holders of Interests who at any time designated members of the board of directors of Intelsat S.A.; and (b) are a Holder of Interests in Intelsat S.A. as of the Record Date.

**PLEASE TAKE FURTHER NOTICE THAT**, pursuant to the Equity Group Settlement Order, if you return the enclosed Equity Group Settlement Opt-In Form by the Election Deadline (including the Investor Questionnaire attached thereto), you may elect to participate in the Equity Group Settlement, and, if you validly and fully complete and return the Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached thereto), receive the ISA Warrants (subject to applicable law and the Holder Limit). For the avoidance of doubt, you may elect to participate in the Equity Group Settlement without electing to receive any ISA Warrants. Further, an Eligible Holder’s receipt of the ISA Warrants is subject to applicable law and the Holder Limit.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Equity Group Settlement Order, the Plan, the Confirmation Order, or related documents, you may: (a) access the Debtors’ restructuring website at <https://cases.stretto.com/intelsat/>; (b) write to Intelsat S.A. c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (c) call (855) 382-8754 (toll free) or +1 (949) 377-2090 (international) and request to speak with a member of the Solicitation Group; or (d) email [Intelsatinquiries@stretto.com](mailto:Intelsatinquiries@stretto.com) and reference “Intelsat” in the subject line. You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER on the Bankruptcy Court’s website at: [www.vaeb.uscourts.gov](http://www.vaeb.uscourts.gov).

**PLEASE TAKE FURTHER NOTICE THAT** if you have any questions about the status of any of your Claims or Interests, you should contact Stretto in accordance with the instructions provided above.

- **For the avoidance of doubt, you may elect to participate in the Equity Group Settlement, and, if you validly and fully complete and return the enclosed Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached thereto), receive the ISA Warrants (subject to applicable law and the Holder Limit).**
- **If you wish to make the above elections, you MUST return the enclosed Equity Group Settlement Opt-In Form (including the Investor questionnaire attached thereto) by the Election Deadline, namely, [●], prevailing Eastern Time.**

- **If you elect to participate in the Equity Group Settlement but the Holder Limit has been reached OR you otherwise fail to fully complete the Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached thereto), YOU WILL BE DEEMED TO HAVE PARTICIPATED IN THE EQUITY GROUP SETTLEMENT ONLY, AND WILL NOT RECEIVE ANY ISA WARRANTS.**
- Specific information on the Equity Group Settlement Opt-In Form follows.



Richmond, Virginia  
Dated: [●]

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*Co-Counsel to the Debtors  
and Debtors in Possession*

**Attachment A**

**Equity Group Settlement Opt-In Form**

**OPTIONAL: EQUITY GROUP SETTLEMENT OPT-IN FORM**

This opt-in form (the “Equity Group Settlement Opt-In Form”) applies to you only if you are a Holder of Interests in Intelsat S.A. as of December 7, 2021 (the “Record Date”), who is not an Insider of the Debtors, including, but not limited to, Holders of Interests who at any time designated members of the board of directors of Intelsat S.A.

**ITEM 1. OPTIONAL EQUITY GROUP SETTLEMENT ELECTION. YOU MAY ELECT TO OPT IN TO THE EQUITY GROUP SETTLEMENT CONTAINED IN THE EQUITY GROUP SETTLEMENT ORDER IF YOU CHECK THE BOX(ES) BELOW:**

☐ **ELECT TO PARTICIPATE IN THE EQUITY GROUP SETTLEMENT.**

For the avoidance of doubt, if you do not elect to participate in the Equity Group Settlement, you will not participate in this settlement and will not receive any ISA Warrants.

**AND**

- ☐ **IF ELECTED TO PARTICIPATE IN THE EQUITY GROUP SETTLEMENT, ELECT TO RECEIVE THE ISA WARRANTS;** *provided, however,* that you are not an Insider of the Debtors, including, but not limited to, Holders of Interests in Intelsat S.A. who at any time designated members of the board of directors of Intelsat S.A.; *provided, further,* that you acknowledge and agree that any issuance of ISA Warrants may not result in Reorganized S.A. having (i), in the aggregate, 1,800 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (the “Initial Holders”) or (ii), in the aggregate, more than 450 of such Initial Holders (as such concept is understood for purposes of Section 12(g) of the Exchange Act) that do not satisfy the definition of an “accredited investor” within the meaning of Rule 501(a) under Regulation D of the Securities Act (the “Holder Limit”). **If the Holder Limit has been reached, you will be deemed to have participated in the Equity Group Settlement only, and will not receive any ISA Warrants.**

For the avoidance of doubt, to be eligible to receive the ISA Warrants (subject to applicable law and the Holder Limit), you MUST validly and fully complete and return this Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached hereto) by the Election Deadline.

Additionally, for the avoidance of doubt, Reorganized S.A. may not issue the ISA Warrants to a number of holders in excess of the Holder Limit. The Holder Limit will be determined and calculated in Reorganized S.A.'s sole discretion, but Reorganized S.A. shall use commercially reasonable efforts to allocate the ISA Warrants to the maximum extent that would not cause the Holder Limit to be exceeded, in descending order by number of shares of Common Stock of Intelsat S.A. beneficially held on the Record Date by the respective Supporting Holders of Allowed Interests that fully and properly complete and timely return this Equity Group Settlement Opt-In Form, including all information as required herein, by the Election Deadline, on a *pro rata* basis in proportion, as nearly as practicable, to the number of shares of Common Stock of Intelsat S.A. verifiably submitted by each such Supporting Holder of Allowed Interests as such Holder's existing interest of Common Stock of Intelsat S.A. as of the Record Date;<sup>1</sup> *provided, however*, that (A) all the Supporting Holders of Allowed Interests as set forth on *Amended Verified Statement of the Ad Hoc Group of Equity Holders of Intelsat S.A. Pursuant to Bankruptcy Rule 2019* [Docket No. 3747] that fully complete and timely return this Equity Group Settlement Opt-In Form by the Election Deadline shall be included within (but without any increase of) the Holder Limit, which, for the avoidance of doubt, shall not be expanded beyond the aforementioned limitations, and (B) if including certain Supporting Holders of Allowed Interests that are holding approximately the same number of shares of Common Stock of Intelsat S.A. would cause the Holder Limit to be breached, Reorganized S.A. intends to exclude such holders by allocating the ISA Warrants based on which Holders fully complete and timely return this Equity Group Settlement Opt-In Form by the Election Deadline first.

The Debtors, including Reorganized S.A., have not authorized any person to make any recommendation on their behalf as to whether you should elect to participate in the Equity Group Settlement or receive the ISA Warrants. If anyone makes any recommendation or representation to you or gives you any information, you must not rely upon that recommendation, representation, or information as having been authorized by the Debtors. You must make your own decision whether or not to participate in the Equity Group Settlement and receive the ISA Warrants. The Debtors urge you to consult your personal financial, tax, and legal advisors before deciding whether to elect to participate in the Equity Group Settlement and receive the ISA Warrants.

**YOU MUST COMPLETE ITEMS 2, 3, & 4 BELOW AND THE INVESTOR QUESTIONNAIRE ATTACHED HERETO AS APPENDIX A TO PARTICIPATE IN THE EQUITY GROUP SETTLEMENT AND RECEIVE THE ISA WARRANTS (SUBJECT TO APPLICABLE LAW AND THE HOLDER LIMIT).**

**ITEM 2. EXISTING INTEREST**

The undersigned hereby certifies that, as the close of business on December 7, 2021, Holder identified in Item 3 below held \_\_\_\_\_ shares of Common Stock in Intelsat S.A. (CUSIP No. L5140P 101). Please be advised that the Debtors make no representation on the accuracy of this CUSIP.

**ITEM 3. ACCOUNT HOLDER INFORMATION**

If you wish to participate in the Equity Group Settlement and be eligible to receive the ISA Warrants (subject to applicable law and the Holder Limit), please instruct your nominee to provide ALL of the information in this Item 3.

***Holder Information***

**Name of Holder:** \_\_\_\_\_

<sup>1</sup> To the extent that the allocation of ISA Warrants to a Supporting Holder of Allowed Interests would cause the Holder Limit to be exceeded, such Supporting Holder of Allowed Interests shall not be entitled to an allocation of ISA Warrants and the *pro rata* amount of such ISA Warrants shall instead be re-allocated among Supporting Holders of Allowed Interests that are allocated ISA Warrants.

**Telephone Number:** \_\_\_\_\_

**E-Mail Address:** \_\_\_\_\_

*Nominee/Broker Information*

**Nominee/Broker Name:** \_\_\_\_\_

**DTC Participant No.:** \_\_\_\_\_

**Nominee/Broker Representative Name:** \_\_\_\_\_

**Nominee/Broker Telephone Number:** \_\_\_\_\_

**Nominee/Broker E-Mail Address:** \_\_\_\_\_

**Nominee Medallion Guarantee Stamp**

In the event that your holdings of ISA Warrants may be ultimately reflected on the books and records of the warrant agent (the “Warrant Agent”), please instruct your nominee to provide the below information:

Registration Name Line 1 (Maximum 35 Characters):	
Registration Name Line 2 (Maximum 35 Characters):	
Address 1:	
Address 2:	
Address 3:	
City, State, Postal Code:	
Telephone Number:	
Email:	
U.S. Tax Identification Number:	
<input type="checkbox"/> Check <b>here</b> if non-U.S. (No U.S. Tax Identification Number)	

**ITEM 4. CERTIFICATIONS.**

By signing this Equity Group Settlement Opt-In Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- (a) as of the Record Date, you (or in the case of an authorized signatory, the Holder) are either: (a) a Holder of Interests in Intelsat S.A.; or (b) an authorized signatory for the Entity that is a Holder of Interests in Intelsat S.A.;
- (b) as of the Record Date, you (or in the case of an authorized signatory, the Holder) are not an Insider of the Debtors, including, but not limited to, Holders of Interests who at any time designated members of the board of directors of Intelsat S.A.; and
- (c) you (or in the case of an authorized signatory, the Holder) have received a copy of the *Notice and Opt-In Form in Connection With the Equity Group Settlement and ISA Warrants* and that this Equity Group Settlement Opt-In Form is completed pursuant to the terms and conditions set forth therein.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than the Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

**PLEASE COMPLETE, SIGN, AND DATE THIS EQUITY GROUP SETTLEMENT OPT-IN FORM AND RETURN, OR INSTRUCT YOUR NOMINEE TO RETURN (IF YOU WISH TO PARTICIPATE IN THE EQUITY GROUP SETTLEMENT AND BE ELIGIBLE TO RECEIVE THE ISA WARRANTS, SUBJECT TO APPLICABLE LAW AND THE HOLDER LIMIT), THIS EQUITY GROUP SETTLEMENT OPT-IN FORM PROMPTLY, AND BY THE ELECTION DEADLINE, BY ONLY ONE OF THE METHODS BELOW.**

By E-Mail:<sup>2</sup>

IntelsatEquitySettlement@stretto.com

E-Mail is the sole manner in which Equity Group Settlement Opt-In Forms will be accepted via electronic or online transmission. Equity Group Settlement Opt-In Forms submitted by facsimile will not be counted.

If by First Class mail or Hand Delivery:

Intelsat S.A.  
Ballot Processing  
c/o Stretto  
410 Exchange, Suite 100  
Irvine, CA 92602

<sup>2</sup> For any Equity Group Settlement Opt-In Form submitted via electronic mail, the format of the attachment must be found in the common workplace and industry standard format (*i.e.*, industry-standard PDF file) and the received date and time in Stretto's inbox will be used as the timestamp for receipt.

**THE DEADLINE TO SUBMIT THE EQUITY GROUP SETTLEMENT OPT-IN FORM IS [●], AT 5:00 P.M., PREVAILING EASTERN TIME (THE “ELECTION DEADLINE”).**

**STRETTO MUST *ACTUALLY RECEIVE* YOUR OPT-IN ELECTION, INCLUDING YOUR INVESTOR QUESTIONNAIRE, ON OR BEFORE THE ELECTION DEADLINE.**

**IF STRETTO DOES NOT *ACTUALLY RECEIVE* THE EQUITY GROUP SETTLEMENT OPT-IN FORM ON OR BEFORE THE ELECTION DEADLINE, YOU WILL BE DEEMED NOT TO PARTICIPATE IN THE EQUITY GROUP SETTLEMENT AND WILL NOT BE ELIGIBLE TO RECEIVE THE ISA WARRANTS.**

**IF YOU HAVE ANY QUESTIONS ABOUT THE EQUITY GROUP SETTLEMENT OPT-IN FORM, PLEASE CALL STRETTO AT (855) 382-8754 (TOLL FREE) OR +1 (949) 377-2090 (INTERNATIONAL) OR EMAIL [IntelsatEquitySettlement@stretto.com](mailto:IntelsatEquitySettlement@stretto.com)**



**INSTRUCTIONS | F.A.Q. FOR COMPLETING  
EQUITY GROUP SETTLEMENT OPT-IN FORM &  
INVESTOR QUESTIONNAIRE**

1. Equity Group Settlement Opt-In Form, including the Investor Questionnaire attached hereto as **Appendix A**, received after [●], 202[●] at [●] p.m. (Prevailing Eastern Time) (if such deadline has not been extended) will not be considered.
2. If you wish to participate in the Equity Group Settlement and be eligible to receive the ISA Warrants (subject to applicable law and the Holder Limit), submit your Equity Group Settlement Opt-In Form by (1) completing the Investor Questionnaire attached hereto as **Appendix A** and (2) **instructing your nominee/broker** to either:
  - a. Complete, execute, and submit this paper Equity Group Settlement Opt-In Form and also deliver your executed Investor Questionnaire attached hereto as **Appendix A** to Stretto via (a) first class mail, (b) overnight mail, or (c) personal delivery to Intelsat S.A. Ballot Processing c/o Stretto 410 Exchange, Suite 100, Irvine, CA 92602; or
  - b. Complete, execute, and submit this Equity Group Settlement Opt-In Form and also deliver your executed Investor Questionnaire attached hereto as **Appendix A** via e-mail to IntelsatEquitySettlement@stretto.com. For any Equity Group Settlement Opt-In Form submitted via e-mail, the format of the attachment must be found in the common workplace and industry standard format (*i.e.*, industry-standard PDF file) and the received date and time in Stretto's inbox will be used as the timestamp for receipt.
3. Nominees/brokers that are authorized signatories may submit one (1) Equity Group Settlement Opt-In Form with Medallion Guarantee Stamp on behalf of their clients that wish to elect to participate in the Equity Group Settlement and receive the ISA Warrants, and submit the electing Holders' information in an Excel format in the template provided by Stretto. The Investor Questionnaire must be completed and submitted for each Holder.
4. Do you or your nominees/brokers need to send an original copy if they have already submitted the Equity Group Settlement Opt-In Form via e-mail?

No, you or your nominees/brokers do not need to send an original copy of the Equity Group Settlement Opt-In Form if you or your nominees/brokers sent the Equity Group Settlement Opt-In Form via e-mail.

5. I'm a beneficial holder, may I submit the Equity Group Settlement Opt-In Form directly?

No, if you wish to participate in the Equity Group Settlement and be eligible to receive the ISA Warrants (subject to applicable law and the Holder Limit), you must instruct your nominees/brokers to validate your information with a Medallion Guarantee Stamp and to submit the Equity Group Settlement Opt-In Form on your behalf. For the avoidance of doubt, you may complete the Investor Questionnaire attached hereto as **Appendix A** and

**send the questionnaire to your nominees/brokers pursuant to any instructions that your nominees/brokers may provide.** Otherwise, your nominees/brokers may complete and execute the Equity Group Settlement Opt-In Form on your behalf; *provided, however*, that they are an authorized signatory.

If you elect to participate in the Equity Group Settlement and receive the ISA Warrants, BUT either the Holder Limit has been reached OR you fail to fully or validly submit your information as required herein (including the Investor Questionnaire attached hereto), you will be deemed to have participated in the Equity Group Settlement only but will not receive any ISA Warrants.

6. Who is eligible to elect to participate in the Equity Group Settlement?

Any Holder of Interests in Intelsat S.A. as of the Record Date, who is not an Insider of the Debtors, including, but not limited to, Holders of Interests who at any time designated members of the board of directors of Intelsat S.A.

7. What is being offered in the Equity Group Settlement?

In the Equity Group Settlement, Intelsat S.A. will issue to Eligible Holders who elect to participate in the Equity Group Settlement and receive the ISA Warrants their *pro rata* share of the ISA Warrants subject to (i) the Holder Limit and (ii) such Holder fully completing and timely returning an Equity Group Settlement Opt-In Form.

The Holder Limit will be applied and determined in Reorganized S.A.'s sole discretion. However, Reorganized S.A. shall use commercially reasonable efforts to allocate the ISA Warrants to the maximum extent that would not cause the Holder Limit to be exceeded, in descending order by number of shares of Common Stock of Intelsat S.A. beneficially held on the Record Date by the respective Supporting Holders of Allowed Interests that fully complete and timely return an Equity Group Settlement Opt-In Form, including all information as required therein, by the Election Deadline, on a *pro rata* basis in proportion, as nearly as practicable, to the number of shares of Common Stock of Intelsat S.A. verifiably submitted by each such Supporting Holder of Allowed Interests as such Holder's existing interest of Common Stock of Intelsat S.A. as of the Record Date (see "Existing Interests" above);<sup>1</sup> *provided, however*, that (A) all the Supporting Holders of Allowed Interests as set forth on *Amended Verified Statement of the Ad Hoc Group of Equity Holders of Intelsat S.A. Pursuant to Bankruptcy Rule 2019* [Docket No. 3747] that fully complete and timely return an Equity Group Settlement Opt-In Form by the Election Deadline shall be included within (but without any increase of) the Holder Limit, which, for the avoidance

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<sup>1</sup> To the extent that the allocation of ISA Warrants to a Supporting Holder of Allowed Interests would cause the Holder Limit to be exceeded, such Supporting Holder of Allowed Interests shall not be entitled to an allocation of ISA Warrants and the *pro rata* amount of such ISA Warrants shall instead be re-allocated among Supporting Holders of Allowed Interests that are allocated ISA Warrants.

of doubt, shall not be expanded beyond the aforementioned limitations, and (B) if including certain Supporting Holders of Allowed Interests that are holding approximately the same number of shares of Common Stock of Intelsat S.A. would cause the Holder Limit to be breached, Reorganized S.A. intends to exclude such Holders by allocating the ISA Warrants based on which Holders fully complete and timely return an Equity Group Settlement Opt-In Form by the Election Deadline first.

Intelsat S.A. will add “Supporting Holders of Allowed Interests” and Equity Group Professionals to the definitions of “Released Parties” and “Releasing Parties” under the Plan, subject to their rights and performance under the Equity Group Settlement. Thus, “Supporting Holders of Allowed Interests” will release any claims they may have against persons or entities that are “Released Parties” under the Plan, in particular under Articles VIII.E (Third-Party Release) and VIII.G (Injunction).

Additionally, Intelsat S.A. will pay reasonable and documented fees and expenses incurred by the Equity Group Professionals in the aggregate amount of \$1,100,000 on the Effective Date.

In exchange, the Ad Hoc Group of Equity Holders of Intelsat S.A. agreed: (a) to withdraw their *Objection of Ad Hoc Group of Equity Holders of Intelsat S.A. to Confirmation of Chapter 11 Plan* [Docket No. 3432] with prejudice (so long as the Plan is confirmed substantially as proposed and the Effective Date occurs); (b) not to object to confirmation of the Plan; and (c) not to question any witnesses or itself offer evidence at the Confirmation Hearing.

8. What happens if I do not wish to participate in the Equity Group Settlement?

Eligible Holders that do not elect to participate in the Equity Group Settlement should not submit the Equity Group Settlement Opt-In Form. Such Eligible Holders will not participate in the Equity Group Settlement and will not, among other things, receive their *pro rata* share of the ISA Warrants (subject to applicable law and the Holder Limit).

9. What happens if I do not submit an Equity Group Settlement Opt-In Form, including the Investor Questionnaire?

Eligible Holders who do not submit the Equity Group Settlement Opt-In Form, including the Investor Questionnaire by the Election Deadline will not participate in the Equity Group Settlement and will not receive any ISA Warrants.

10. What happens if I select just one of the two option elections in Item 1 above?

Eligible Holders must select **both** of the elections in Item 1 above in order to participate in the Equity Group Settlement **and** receive their *pro rata* share of the ISA Warrants (subject to applicable law and the Holder Limit). For the avoidance of doubt, any Eligible Holder

that only elects the *first option* in Item 1 above will participate in the Equity Group Settlement but will not receive any ISA Warrants. Any Eligible Holder that only elects the *second option* in Item 1 above (*i.e.*, only seeking to receive the ISA Warrants) will not participate in the Equity Group Settlement and thus will not receive any ISA Warrants.

Any Eligible Holder that elects to participate in the Equity Group Settlement AND fully completes and returns the Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached hereto) by the Election Deadline, will be eligible to receive their *pro rata* share of the ISA Warrants (subject to applicable law and the Holder Limit).

11. What happens if I elect to participate in the Equity Group Settlement and receive the ISA Warrants, BUT the Holder Limit has been reached or I fail to fully complete and return the Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached hereto) by the Election Deadline?

**You will be deemed to have participated in the Equity Group Settlement only, but will not receive any ISA Warrants.**

12. When will I receive the ISA Warrants and how?

You will receive the ISA Warrants as soon as reasonably practicable after the Effective Date subject to applicable law. Eligible Holders will be notified that they will receive the ISA Warrants as soon as reasonably practicable following the Effective Date and prior to receiving the ISA Warrants. Eligible Holders may expect delays in notification in order to accommodate the Restructuring Transactions and the claims reconciliation process.

13. If I make an election by submitting an Equity Group Settlement Opt-In Form, may I withdraw or change the election at a later date?

If you make an election by submitting an Equity Group Settlement Opt-In Form, you may not withdraw or change the election at a later date. Your election is irrevocable.

14. What are the terms of the ISA Warrants and when can we exercise them?

The ISA Warrants, in the aggregate, will be exercisable for an aggregate number of shares of Reorganized S.A. Common Stock that represent 10.0% of the Reorganized S.A. Common Stock that is outstanding upon completion of the Restructuring Transactions on or about the Effective Date. Any issuance pursuant to an ISA Warrant (or subsequent transfer of an ISA Warrant) remains subject to compliance with applicable law, including the laws of Luxembourg, the U.S. federal securities laws, and the Holder Limit. Further, the ISA Warrants (i) may not be exercised or subsequently transferred, subject to certain limited exceptions, within one year of the initial issuance of the ISA Warrants, (ii) will have a seven year tenor, and (iii) will have an exercise price based on the amount of all Allowed Claims against Intelsat S.A. (which amount is currently estimated to be

approximately \$409.9 million), *plus* accrued and unpaid interest at the contract rate on the principal amount of such Allowed Claims through the Effective Date (which amount is currently estimated to be approximately \$31.1 million from the Petition Date through January 31, 2022),<sup>2</sup> *less* the S.A. Unsecured Recovery as such may be further adjusted relating to dividends and other customary adjustments. Further, the ISA Warrants shall be transferable and tradeable on a national securities exchange only in the event that (subject to compliance with applicable law and at which time it is expected that the Holder Limit would be removed), and solely to the extent that, the Reorganized S.A. Common Stock is or becomes tradeable on a national securities exchange.

The ISA Warrants are subject to compliance with applicable law, including the laws of Luxembourg, the U.S. federal securities laws, and the Holder Limit.

The above only purports to be a general summary. The terms of the ISA Warrants will be finalized in definitive documentation prior to issuance, which is expected to be executed by Reorganized S.A. and the Warrant Agent.

15. How many ISA Warrants am I getting?

Subject to applicable law, the Holder Limit, and compliance with the instructions herein, Reorganized S.A. shall use commercially reasonable efforts to allocate the ISA Warrants to the maximum extent that would not cause the Holder Limit to be exceeded, in descending order by number of shares of Common Stock of Intelsat S.A. beneficially held on the Record Date by the respective Supporting Holders of Allowed Interests that fully complete and timely return an Equity Group Settlement Opt-In Form and make the relevant election, by the Election Deadline, on a *pro rata* basis in proportion, as nearly as practicable, to the number of shares of Common Stock of Intelsat S.A. verifiably submitted by each such Supporting Holder of Allowed Interests as such Holder's existing interest of Common Stock of Intelsat S.A. as of the Record Date (*see* "–Existing Interests" above);<sup>3</sup> *provided, however*, that (A) all the Supporting Holders of Allowed Interests as set forth on *Amended Verified Statement of the Ad Hoc Group of Equity Holders of Intelsat S.A. Pursuant to Bankruptcy Rule 2019* [Docket No. 3747] that fully complete and timely return an Equity Group Settlement Opt-In Form and make the relevant election, by the Election Deadline, shall be included within (but without any increase of) the Holder Limit, which, for the avoidance of doubt, shall not be expanded beyond the aforementioned limitations, and (B) if including certain Supporting Holders of Allowed Interests that are holding approximately the same number of shares of Common Stock of Intelsat S.A. would cause the Holder Limit

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<sup>2</sup> Interest will accrue through the Effective Date.

<sup>3</sup> To the extent that the allocation of ISA Warrants to a Supporting Holder of Allowed Interests would cause the Holder Limit to be exceeded, such Supporting Holder of Allowed Interests shall not be entitled to an allocation of ISA Warrants and the *pro rata* amount of such ISA Warrants shall instead be re-allocated among Supporting Holders of Allowed Interests that are allocated ISA Warrants.

to be breached, Reorganized S.A. may exclude such Holders, based on which Holders fully complete and timely return an Equity Group Settlement Opt-In Form by the Election Deadline first. FOR THE AVOIDANCE OF DOUBT, STRETTO MUST *ACTUALLY RECEIVE* YOUR EQUITY GROUP SETTLEMENT OPT-IN FORM, INCLUDING YOUR INVESTOR QUESTIONNAIRE ATTACHED HERETO AS APPENDIX A, ON OR BEFORE THE ELECTION DEADLINE. **If you elect to participate in the Equity Group Settlement BUT the Holder Limit has been reached or you otherwise do not fully complete and timely return an Equity Group Settlement Opt-In Form by the Election Deadline, you will be deemed to have participated in the Equity Group Settlement only, and will not receive any ISA Warrants. The Holder Limit will be determined in Reorganized S.A.'s sole discretion.**

**Appendix A**  
**Investor Questionnaire**

## INVESTOR QUESTIONNAIRE

Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person.

(a) The undersigned has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the undersigned and under which the undersigned accordingly represents that it qualifies as an “accredited investor.” *Further, the undersigned acknowledges that it is an “accredited investor” by marking and initialing any box, even if any such particular classification under Rule 501(a) is ultimately incorrect, and the undersigned acknowledges that the below classifications are for the undersigned’s convenience only. You are urged to consult your own financial, tax, and legal advisors before making any election or representation about your status as an “accredited investor.”*

### Entities:

- \_\_\_\_\_ ☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;
- \_\_\_\_\_ ☐ Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;
- \_\_\_\_\_ ☐ Any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state;
- \_\_\_\_\_ ☐ Any investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(l) or (m) of the Investment Advisers Act of 1940;
- \_\_\_\_\_ ☐ Any insurance company as defined in section 2(a)(13) of the Securities Act;
- \_\_\_\_\_ ☐ Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or a business development company as defined in section 2(a)(48) of the Investment Company Act;
- \_\_\_\_\_ ☐ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;
- \_\_\_\_\_ ☐ Any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- \_\_\_\_\_ ☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;



- \_\_\_\_\_ ☐ Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (i) if the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, or (ii) if the employee benefit plan has total assets in excess of \$5,000,000 or, (iii) if such plan is a self-directed plan, with investment decisions made solely by persons that are “accredited investors”;
- \_\_\_\_\_ ☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;
- \_\_\_\_\_ ☐ Any organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquired the securities offered, with total assets in excess of \$5,000,000;
- \_\_\_\_\_ ☐ Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D;
- \_\_\_\_\_ ☐ Any entity in which all of the equity owners are “accredited investors”;
- \_\_\_\_\_ ☐ Any entity of a type not listed above, that is not formed for the specific purpose of acquiring the securities offered and owns investments in excess of \$5,000,000; or
- \_\_\_\_\_ ☐ Any “family office,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, that (i) has assets under management in excess of \$5,000,000; (ii) is not formed for the specific purpose of acquiring the securities offered and (iii) has a person directing the prospective investment in Reorganized S.A. who has such knowledge and experience in financial and business matters so that the family office is capable of evaluating the merits and risks of the prospective investment;

*Natural Persons:*

- \_\_\_\_\_ ☐ Any “family client,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements of immediately preceding paragraph and whose prospective investment in Reorganized S.A. is directed by that family office pursuant to clause (iii) of the immediately preceding paragraph;
- \_\_\_\_\_ ☐ Any natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1,000,000<sup>1</sup>;

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<sup>1</sup> For purposes of this item, “net worth” means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence’s estimated fair market value, except that if the amount of such indebtedness outstanding at the time of investment in Reorganized S.A. exceeds the amount outstanding 60 days before such time (the “additional indebtedness”), other than as a result

\_\_\_\_\_ ☐ Any natural person who had an individual income<sup>2</sup> in excess of \$200,000 in each of the two most recent years, or joint income<sup>3</sup> with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year; or

\_\_\_\_\_ ☐ Any natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

(b) **If you do not satisfy any of the above**, please indicate by checking the below box if the following applies:

☐ I am not an "accredited investor," but I have sufficient knowledge and experience in financial and business matters to enable me to evaluate the merits and risks of a prospective investment in Reorganized S.A.

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of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

<sup>2</sup> For purposes of this item, "individual income" means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

<sup>3</sup> For purposes of this item, "joint income" means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

IN WITNESS WHEREOF, the undersigned has executed this questionnaire and certification on and as of the date of the submission of the accompanying Equity Group Settlement Opt-In Form.

**Name of Natural Person or Entity:**

By: \_\_\_\_\_

Its: \_\_\_\_\_

State or Country of Primary Residence: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E-mail: \_\_\_\_\_

**Exhibit B**

**Redline**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
RICHMOND DIVISION

In re:

INTELSAT S.A., *et al.*,<sup>1</sup>

Debtors.

) Chapter 11

) Case No. 20-32299 (KLP)

) (Jointly Administered)

NOTICE AND ~~OPT-OUT~~OPT-IN FORM IN CONNECTION WITH  
~~THE~~THE EQUITY GROUP SETTLEMENT AND ISA WARRANTS

PLEASE READ—YOUR RESPONSE IS REQUIRED BY ☐

- This notice only applies to you if you are a Holder of Interests in Intelsat S.A. as of December 7, 2021 (the “Record Date”), who ~~(a)~~ is not an insider of the Debtors, including, but not limited to, Holders of Interests in Intelsat S.A. who at any time designated members of the board of directors of Intelsat S.A. ~~and (b) is not a Holder of Interests in Intelsat S.A. who is a signatory to a plan support agreement with Intelsat S.A.~~ (such Holder who satisfies the foregoing conditions, an “Eligible Holder”).
- ~~If you are an Eligible Holder, you may: (a) elect to opt out of~~ participate in the Equity Group Settlement OR (b), and, if you (i) do not elect to opt out of the Equity Group Settlement AND (ii) validly and fully complete and return the enclosed “Equity Group Settlement Opt-Out Opt-In Form” (including the Investor Questionnaire attached thereto), be eligible to by ☐, prevailing Eastern Time (the “Election Deadline”), receive the ISA Warrants (as defined herein), (subject to applicable law and the Holder Limit (as defined herein)).
- ~~If you wish to EITHER opt out of the Equity Group Settlement OR be eligible to receive the ISA Warrants, subject to applicable law and the Holder Limit (as defined herein), you MUST complete and return the enclosed “Equity Group Settlement Opt-Out Form” by ☐, prevailing Eastern Time (the “Election Deadline”).~~
- For the avoidance of doubt:
  - ~~If you elect to opt out of the Equity Group Settlement, you will not participate in the Equity Group Settlement and will not be eligible to receive the ISA Warrants.~~
  - ~~If you do not elect to opt out of the Equity Group Settlement BUT fail to wish to make the above elections, you MUST validly and fully complete and return the enclosed “Equity Group Settlement Opt-Out Opt-In Form” (including the Investor Questionnaire attached thereto) by the Election Deadline, you will not be eligible to receive the ISA Warrants.~~
  - Any Eligible Holder’s receipt of the ISA Warrants is subject to applicable law and the Holder Limit ~~(as defined herein).~~
  - If you elect to participate in the Equity Group Settlement BUT the Holder Limit has been reached OR you otherwise do not fully complete and timely return an Equity Group Settlement Opt-In

<sup>1</sup> Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors’ Solicitation Agent at <https://cases.stretto.com/intelsat>. The location of the Debtors’ service address is: 7900 Tysons One Place, McLean, VA 22102.

**Form by the Election Deadline, YOU WILL BE DEEMED TO HAVE PARTICIPATED IN THE EQUITY GROUP SETTLEMENT, INCLUDING, AMONG OTHER THINGS, BEING ADDED TO THE DEFINITION OF "RELEASED PARTIES" AND "RELEASING PARTIES" UNDER THE PLAN, SUBJECT TO YOUR RIGHTS AND PERFORMANCE UNDER THE EQUITY GROUP SETTLEMENT, AND WILL NOT RECEIVE ANY ISA WARRANTS.**

- For additional information and instructions, please read the Equity Group Settlement ~~Opt-Out~~Opt-In Form enclosed at the end of this notice as **Attachment A**, ~~and~~.

**Please refer any questions to Stretto at**

**• (855) 382-8754 (toll free) or +1 (949) 377-2090 (international) or email [intelsatequitysettlement@stretto.com](mailto:intelsatequitysettlement@stretto.com)**

**PLEASE TAKE NOTICE THAT**, on December 17, 2021, the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") entered an order [Docket No. 3894] (the "Confirmation Order") confirming the Debtors' *Fourth Amended Joint Plan of Reorganization of Intelsat S.A. and Its Debtor Affiliates* [Docket No. 3891] (the "Plan").

**PLEASE TAKE FURTHER NOTICE THAT**, on [ ], 202~~1~~2, the Bankruptcy Court entered an *Order Authorizing the Debtors to Enter into the Equity Group Settlement* [Docket No. [ ]] (the "Equity Group Settlement Order").<sup>2</sup> The Equity Group Settlement Order authorized Intelsat S.A., which is to reorganize as of the Effective Date as a Luxembourg corporation, to, among other things, issue warrants (the "ISA Warrants") for shares of Reorganized S.A. Common Stock to certain Supporting Holders of Allowed Interests in Intelsat S.A. The ISA Warrants, in the aggregate, will be exercisable for an aggregate number of shares of Reorganized S.A. Common Stock that represent 10.0% of the Reorganized S.A. Common Stock that is outstanding upon completion of the Restructuring Transactions on or about the Effective Date. Any issuance pursuant to an ISA Warrant (or subsequent transfer of an ISA Warrant) remains subject to compliance with applicable law, including the laws of Luxembourg, the U.S. federal securities laws, and the Holder Limit ~~(as defined herein)~~. Further, the ISA Warrants (i) may not be exercised or subsequently transferred, subject to certain limited exceptions, within one year of the initial issuance of the ISA Warrants, (ii) will have a seven-year tenor, and (iii) will have an exercise price based on the amount of all Allowed Claims against Intelsat S.A. (which amount is currently estimated to be approximately \$409.9 million), plus accrued and unpaid interest at the contract rate on the principal amount of such Allowed Claims through the Effective Date; (which amount is currently estimated to be approximately \$31.1 million from the Petition Date through January 31, 2022).<sup>3</sup> *less* the S.A. Unsecured Recovery as such may be further adjusted relating to dividends and other customary adjustments. Further, the ISA Warrants shall be transferable and tradeable on a ~~public~~national securities ~~market~~exchange only in the event that (subject to compliance with applicable law and at which time it is expected that the Holder Limit would be removed), and solely to the extent that, the Reorganized S.A. Common Stock is or becomes tradeable on a ~~public~~national securities ~~market~~exchange.

Notwithstanding anything to the contrary, any issuance or transfer of the ISA Warrants, including any subsequent transfers, may not result in Reorganized S.A. having (i), in the aggregate, 1,800 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (the "Initial Holders") or (ii), in the aggregate, more than 450 of such Initial Holders (as such concept is understood for purposes of Section 12(g) of the Exchange Act) that do not satisfy the definition of an "accredited investor" within the meaning of Rule 501(a) under Regulation D of the Securities Act (the "Holder Limit"). For the avoidance of doubt, Reorganized S.A. may not issue the ISA Warrants to a number of holders in excess of the Holder Limit. The Holder Limit will be applied and determined in Reorganized S.A.'s sole discretion, but Reorganized S.A. ~~intends~~shall use commercially reasonable efforts to allocate the ISA Warrants ~~pro~~

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Equity Group Settlement Order, as applicable.

<sup>3</sup> Interest will accrue through the Effective Date.

~~pro rata among the~~ to the maximum extent that would not cause the Holder Limit to be exceeded, in descending order by number of shares of Common Stock of Intelsat S.A. beneficially held on the Record Date by the respective Supporting Holders of Allowed Interests that fully complete and timely return an Equity Group Settlement ~~Opt-Out~~ Opt-In Form, including all information as required therein, by the Election Deadline, on a pro rata basis in proportion, as nearly as practicable, to the ~~amounts~~ number of shares of Common Stock of Intelsat S.A. verifiably submitted by each such Supporting Holder of Allowed Interests as such ~~h~~ Holder's existing interest of Common Stock of Intelsat S.A. as of the Record Date (see *"Existing Interests"* in **Attachment A** hereto);<sup>4</sup> provided, however, that (A) all the Supporting Holders of Allowed Interests as set forth on *Amended Verified Statement of the Ad Hoc Group of Equity Holders of Intelsat S.A. Pursuant to Bankruptcy Rule 2019* [Docket No. 3747] that fully complete and timely return an Equity Group Settlement ~~Opt-Out~~ Opt-In Form by the Election Deadline shall be included within (but without any increase of) the Holder Limit, which, for the avoidance of doubt, shall not be expanded beyond the aforementioned limitations, and (B) if including certain Supporting Holders of Allowed Interests that are holding approximately the same number of shares of Common Stock of Intelsat S.A. ~~common stock~~ would cause the Holder Limit to be breached, Reorganized S.A. intends to exclude such ~~h~~ Holders by allocating the ISA Warrants based on which ~~h~~ Holders fully complete and timely return an Equity Group Settlement ~~Opt-Out~~ Opt-In Form by the Election Deadline first. FOR THE AVOIDANCE OF DOUBT, STRETTO MUST ACTUALLY RECEIVE YOUR EQUITY GROUP SETTLEMENT ~~OPT-OUT~~ OPT-IN FORM, INCLUDING YOUR INVESTOR QUESTIONNAIRE ATTACHED AS APPENDIX A, ON OR BEFORE THE ELECTION DEADLINE TO RECEIVE ANY ISA WARRANTS. **If you elect to participate in the Equity Group Settlement BUT the Holder Limit has been reached or you otherwise do not fully complete and timely return an Equity Group Settlement ~~Opt-Out~~ Opt-In Form by the Election Deadline, you will be deemed to have participated in the Equity Group Settlement only, and will not receive the any ISA Warrants.**

Further, the Equity Group Settlement Order authorized, among other things, (a) adding "Supporting Holders of Allowed Interests" and Equity Group Professionals (as defined herein) to the definitions of "Released Parties" and "Releasing Parties" under the Plan; (b) Intelsat S.A. paying reasonable and documented fees and expenses incurred by the Foley & Lardner LLP and Kirby McInerney LLP as co-counsel (collectively, the "Equity Group Professionals") in the aggregate amount of \$1,100,000.00 (the "Equity Group Professional Fees"); and (c) allowing Stretto to distribute the Equity Group Settlement ~~Opt-Out~~ Opt-In Form to ~~e~~ Eligible Holders of Interests in Intelsat S.A. as of the Record Date (as defined herein).

Please be advised that it is intended, pursuant to the Plan, that Reorganized S.A. will change its legal name as soon as commercially possible after the Restructuring Transactions.

**PLEASE TAKE FURTHER NOTICE THAT** you are an Eligible Holder only if you: (a) are not an insider of the Debtors, including, but not limited to, Holders of Interests who at any time designated members of the board of directors of Intelsat S.A.; and (b) ~~are not a Holder of Interests in Intelsat S.A. who is a signatory to a plan support agreement with Intelsat S.A.; and~~ (c) are a Holder of Interests in Intelsat S.A. as of the Record Date.

**PLEASE TAKE FURTHER NOTICE THAT**, pursuant to the Equity Group Settlement Order, if you ~~are an Eligible Holder, you may:~~ (a) ~~elect to opt out of the~~ return the enclosed Equity Group Settlement ~~OR~~ (b) ~~if you (i) do not elect to opt out of the Equity Group Settlement AND (ii) validly and fully complete and return the enclosed "Equity Group Settlement Opt-Out Form"~~ Opt-In Form by the Election Deadline (including the Investor Questionnaire attached thereto), ~~be eligible to~~ you may elect to participate in the Equity Group Settlement, and, if you validly and fully complete and return the Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached thereto), receive the ISA Warrants ~~(as defined herein)~~, subject to applicable law and the Holder Limit).

<sup>4</sup> To the extent that the allocation of ISA Warrants to a Supporting Holder of Allowed Interests would cause the Holder Limit to be exceeded, such Supporting Holder of Allowed Interests shall not be entitled to an allocation of ISA Warrants and the pro rata amount of such ISA Warrants shall instead be re-allocated among Supporting Holders of Allowed Interests that are allocated ISA Warrants.

For the avoidance of doubt, ~~if you may elect to opt-out of the Equity Group Settlement, you will not participate in the Equity Group Settlement and will not be eligible without electing to receive the any~~ ISA Warrants. ~~If you do not elect to opt-out of the Equity Group Settlement BUT fail to fully complete and return the enclosed "Equity Group Settlement Opt-Out Form" (including the Investor Questionnaire attached thereto) by the Election Deadline, you will not be eligible to receive the ISA Warrants. Any~~ Further, an Eligible Holder's receipt of the ISA Warrants is subject to applicable law and the Holder Limit.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Equity Group Settlement Order, the Plan, the Confirmation Order, or related documents, you may: (a) access the Debtors' restructuring website at <https://cases.stretto.com/intelsat/>; (b) write to Intelsat S.A. c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602; (c) call (855) 382-8754 (toll free) or +1 (949) 377-2090 (international) and request to speak with a member of the Solicitation Group; or (d) email [Intelsatinquiries@stretto.com](mailto:Intelsatinquiries@stretto.com) and reference "Intelsat" in the subject line. You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER on the Bankruptcy Court's website at: [www.vaeb.uscourts.gov](http://www.vaeb.uscourts.gov).

**PLEASE TAKE FURTHER NOTICE THAT** if you have any questions about the status of any of your Claims or Interests, you should contact Stretto in accordance with the instructions provided above.

- ~~For the avoidance of doubt, if you may elect to opt-out of the Equity Group Settlement, you will not participate in the Equity Group Settlement, and will not be eligible to receive the ISA Warrants. If you do not elect to opt-out of the Equity Group Settlement BUT fail to, if you validly and fully complete and return the enclosed "Equity Group Settlement Opt-OutOpt-In Form" (including the Investor Questionnaire attached thereto) by the Election Deadline, you will not be eligible to, receive the ISA Warrants. Any Eligible Holder's receipt of the ISA Warrants is~~ (subject to applicable law and the Holder Limit).
- ~~If you wish to EITHER opt-out of the Equity Group Settlement OR be eligible to receive the ISA Warrants (subject to applicable law and the Holder Limit)~~ make the above elections, you MUST return the enclosed "Equity Group Settlement Opt-Out Form" Opt-In Form (including the Investor questionnaire attached thereto) by the Election Deadline, namely, [ ], prevailing Eastern Time.
- If you elect to participate in the Equity Group Settlement but the Holder Limit has been reached OR you otherwise fail to fully complete the Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached thereto), YOU WILL BE DEEMED TO HAVE PARTICIPATED IN THE EQUITY GROUP SETTLEMENT ONLY, AND WILL NOT RECEIVE ANY ISA WARRANTS.
- Specific information on the Equity Group Settlement ~~Opt-Out~~ Opt-In Form follows.



Richmond, Virginia

Dated: [ ]

~~/s/~~ **DRAFT**

---

**KUTAK ROCK LLP**

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and Debtors in Possession*

**Attachment A**

| **Equity Group Settlement ~~Opt-Out~~Opt-In Form**

**OPTIONAL: EQUITY GROUP SETTLEMENT ~~OPT-OUT~~OPT-IN FORM**

This ~~opt-out~~opt-in form (the "Equity Group Settlement ~~Opt-Out~~Opt-In Form") applies to you only if you are a Holder of Interests in Intelsat S.A. as of December 7, 2021 (the "Record Date"), who: ~~(a)~~ is not an Insider of the Debtors, including, but not limited to, Holders of Interests who at any time designated members of the board of directors of Intelsat S.A.; ~~and (b) is not a Holder of Interests in Intelsat S.A. who is a signatory to a plan support agreement with Intelsat S.A.~~

**ITEM 1. OPTIONAL EQUITY GROUP SETTLEMENT ELECTION. YOU MAY ELECT TO OPT ~~IN~~ ~~TO~~OUT ~~OF~~—THE EQUITY GROUP SETTLEMENT CONTAINED IN THE EQUITY GROUP SETTLEMENT ORDER IF YOU CHECK THE BOX(ES) BELOW:**

**ELECTS TO ~~OPT-OUT~~OFPARTICIPATE IN THE EQUITY GROUP SETTLEMENT.**

For the avoidance of doubt, if you do not elect to ~~opt-out-of~~participate in the Equity Group Settlement, you will not participate in this settlement and will not receive any ISA Warrants.

**AND**

**IF ELECTED TO PARTICIPATE IN THE EQUITY GROUP SETTLEMENT, ELECT TO RECEIVE THE ISA WARRANTS; *provided, however,* that you are not an Insider of the Debtors, including, but not limited to, Holders of Interests in Intelsat S.A. who at any time designated members of the board of directors of Intelsat S.A.; *provided, further,* that you acknowledge and agree that any issuance of ISA Warrants may not result in Reorganized S.A. having (i), in the aggregate, 1,800 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (the "Initial Holders") or (ii), in the aggregate, more than 450 of such Initial Holders (as such concept is understood for purposes of Section 12(g) of the Exchange Act) that do not satisfy the definition of an "accredited investor" within the meaning of Rule 501(a) under Regulation D of the Securities Act (the "Holder Limit"). If the Holder Limit has been reached, you will be deemed to have participated in the Equity Group Settlement only, and will not receive any ISA Warrants.**

For the avoidance of doubt, to be eligible to receive the ISA Warrants (subject to applicable law and the Holder Limit), you MUST validly and fully complete and return this Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached hereto) by the Election Deadline.

Additionally, for the avoidance of doubt, Reorganized S.A. may not issue the ISA Warrants to a number of holders in excess of the Holder Limit. The Holder Limit will be determined and calculated in Reorganized S.A.'s sole discretion, but Reorganized S.A. shall use commercially reasonable efforts to allocate the ISA Warrants to the maximum extent that would not cause the Holder Limit to be exceeded, in descending order by number of shares of Common Stock of Intelsat S.A. beneficially held on the Record Date by the respective Supporting Holders of Allowed Interests that fully and properly complete and timely return this Equity Group Settlement Opt-In Form, including all information as required herein, by the Election Deadline, on a *pro rata* basis in proportion, as nearly as practicable, to the number of shares of Common Stock of Intelsat S.A. verifiably submitted by each such Supporting Holder of Allowed Interests as such Holder's existing interest of Common Stock of Intelsat S.A. as of the Record Date;<sup>1</sup> *provided, however,* that (A) all the Supporting Holders of Allowed Interests as set forth on Amended Verified Statement of the Ad Hoc Group of Equity Holders of Intelsat S.A. Pursuant to Bankruptcy Rule 2019 [Docket No. 3747]

<sup>1</sup> To the extent that the allocation of ISA Warrants to a Supporting Holder of Allowed Interests would cause the Holder Limit to be exceeded, such Supporting Holder of Allowed Interests shall not be entitled to an allocation of ISA Warrants and the *pro rata* amount of such ISA Warrants shall instead be re-allocated among Supporting Holders of Allowed Interests that are allocated ISA Warrants.

that fully complete and timely return this Equity Group Settlement Opt-In Form by the Election Deadline shall be included within (but without any increase of) the Holder Limit, which, for the avoidance of doubt, shall not be expanded beyond the aforementioned limitations, and (B) if including certain Supporting Holders of Allowed Interests that are holding approximately the same number of shares of Common Stock of Intelsat S.A. would cause the Holder Limit to be breached, Reorganized S.A. intends to exclude such holders by allocating the ISA Warrants based on which Holders fully complete and timely return this Equity Group Settlement Opt-In Form by the Election Deadline first.

The Debtors, including Reorganized S.A., have not authorized any person to make any recommendation on their behalf as to whether you should elect to participate in the Equity Group Settlement or receive the ISA Warrants. If anyone makes any recommendation or representation to you or gives you any information, you must not rely upon that recommendation, representation, or information as having been authorized by the Debtors. You must make your own decision whether or not to participate in the Equity Group Settlement and receive the ISA Warrants. The Debtors urge you to consult your personal financial, tax, and legal advisors before deciding whether to elect to participate in the Equity Group Settlement and receive the ISA Warrants.

**~~IF YOU ELECT TO OPT OUT OF THE EQUITY GROUP SETTLEMENT BY SELECTING THE OPTION IN ITEM 1 ABOVE, YOU MUST COMPLETE ITEM 4 BELOW IN ORDER TO OPT OUT OF THE EQUITY GROUP SETTLEMENT.~~**

**~~IF YOU DO NOT ELECT TO OPT OUT OF THE EQUITY GROUP SETTLEMENT BY SELECTING THE OPTION IN ITEM 1 ABOVE, YOU MUST COMPLETE ITEMS 2, 3, & 4 BELOW AND THE INVESTOR QUESTIONNAIRE ATTACHED HERETO AS APPENDIX A~~ **IN ORDER TO PARTICIPATE IN THE ELIGIBLE TO EQUITY GROUP SETTLEMENT AND RECEIVE THE ISA WARRANTS (SUBJECT TO APPLICABLE LAW AND THE HOLDER LIMIT).****

~~For the avoidance of doubt, if you do not elect to opt out of the Equity Group Settlement AND fully complete and return the Equity Group Settlement Opt-Out Form (including the Investor Questionnaire attached hereto) by the Election Deadline, you may be eligible to receive the ISA Warrants; provided, however, that you: (a) are not an Insider of the Debtors, including, but not limited to, Holders of Interests who at any time designated members of the board of directors of Intelsat S.A.; and (b) are not a Holder of Interests in Intelsat S.A. who is a signatory to a plan support agreement with Intelsat S.A.; provided, further that you hereby confirm that you will not object to, and waive any claim as to, the payment and retention by the Equity Group Professionals of the Equity Group Professional Fees; provided, further, you acknowledge and agree that any issuance of ISA Warrants may not result in Reorganized S.A. having (i), in the aggregate, 1,800 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (the "Initial Holders") or (ii), in the aggregate, more than 450 of such Initial Holders (as such concept is understood for purposes of Section 12(g) of the Exchange Act) that do not satisfy the definition of an "accredited investor" within the meaning of Rule 501(a) under Regulation D of the Securities Act (the "Holder Limit"). If the Holder Limit has been reached, you will be deemed to have participated in the Equity Group Settlement only and will not receive the ISA Warrants. For the avoidance of doubt, if you elect to opt out of the Equity Group Settlement, you will not receive the ISA Warrants.~~

~~For the avoidance of doubt, Reorganized S.A. may not issue the ISA Warrants to a number of holders in excess of the Holder Limit. The Holder Limit will be determined and calculated in Reorganized S.A.'s sole discretion, but Reorganized S.A. intends to allocate the ISA Warrants *pro rata* among the respective Supporting Holders of Allowed Interests that fully complete and timely return this Equity Group Settlement Opt-Out Form, including all information as required herein, by the Election Deadline in proportion, as nearly as practicable, to the amounts of Common Stock of Intelsat S.A. verifiably submitted by each such Supporting Holder of Allowed Interests as such holder's existing interest of Common Stock of Intelsat S.A.; provided, however, that (A) all the Supporting Holders of Allowed Interests as set forth on Amended Verified Statement of the Ad Hoc Group of Equity Holders of Intelsat S.A. Pursuant to Bankruptcy Rule 2019 [Docket No. 3747] that fully complete and timely return this Equity Group Settlement Opt-Out Form by the Election Deadline shall be included within (but without any increase of) the Holder Limit and (B) if including certain Supporting Holders of Allowed Interests that are holding approximately the same number of shares of Intelsat S.A. common stock would cause the Holder Limit to be breached, Reorganized S.A. intends to exclude such holders by allocating the ISA Warrants based on which holders fully complete and timely return this Equity Group Settlement Opt-Out Form by the Election Deadline first.~~

~~The Debtors, including Reorganized S.A., have not authorized any person to make any recommendation on their behalf as to whether you should elect to opt out of the Equity Group Settlement or receive the ISA Warrants. If anyone makes any recommendation or representation to you or gives you any information, you must not rely upon that recommendation, representation, or information as having been authorized by the Debtors. You must make your own decision whether or not to participate in the Equity Group Settlement. The Debtors urge you to consult your personal tax, financial, and legal advisors before deciding whether to elect to participate in the Equity Group Settlement.~~

## **ITEM 2. EXISTING INTEREST**

The undersigned hereby certifies that, as the close of business on December 7, 2021, ~~h~~<sup>H</sup>Holder identified in Item 3 below held \_\_\_\_\_ shares of ~~e~~<sup>C</sup>Common ~~s~~<sup>S</sup>tock in Intelsat S.A. (CUSIP No. L5140P 101). Please be advised that the Debtors make no representation on the accuracy of this CUSIP.

## **ITEM 3. ACCOUNT HOLDER INFORMATION**

If you wish to participate in the Equity Group Settlement and be eligible to receive the ISA Warrants (subject to applicable law and the Holder Limit), please instruct your nominee to provide ALL of the information in this Item 3.

### ***Holder Information***

Name of Holder: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

### ***Nominee/Broker Information***

Nominee/Broker Name: \_\_\_\_\_

DTC Participant No.: \_\_\_\_\_

Nominee/Broker Representative Name: \_\_\_\_\_

Nominee/Broker Telephone Number: \_\_\_\_\_

Nominee/Broker E-Mail Address: \_\_\_\_\_

**Nominee Medallion Guarantee Stamp**

In the event that your holdings of ISA Warrants may be ultimately reflected on the books and records of the [warrant agent \(the "Warrant Agent"\)](#), please instruct your nominee to provide the below information:

Registration Name Line 1 (Maximum 35 Characters):	
Registration Name Line 2 (Maximum 35 Characters):	
Address 1:	
Address 2:	
Address 3:	
City, State, Postal Code:	
Telephone Number:	
Email:	
U.S. Tax Identification Number:	
Check <b>here</b> if non-U.S. (No U.S. Tax Identification Number)	

**ITEM 4. CERTIFICATIONS.**

By signing this Equity Group Settlement ~~Opt-Out~~[Opt-In](#) Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- (a) as of the Record Date, you (or in the case of an authorized signatory, the Holder) are either: (a) a Holder of Interests in Intelsat S.A.; or (b) an authorized signatory for the Entity that is a Holder of Interests in Intelsat S.A.;
- (b) as of the Record Date, you (or in the case of an authorized signatory, the Holder) are not: ~~(a) an Insider of the Debtors, including, but not limited to, Holders of Interests who at any time designated members of the board of directors of Intelsat S.A.; or (b) a Holder of Interests in Intelsat S.A. who is a signatory to a plan support agreement with Intelsat S.A.;~~ and
- (c) you (or in the case of an authorized signatory, the Holder) have received a copy of the *Notice and ~~Opt-Out~~[Opt-In](#) Form* ~~to~~[in Connection With the](#) Equity Group Settlement and [ISA Warrants and](#) that this Equity Group Settlement ~~Opt-Out~~[Opt-In](#) Form is completed pursuant to the terms and conditions set forth therein.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than the <del>h</del> Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

**PLEASE COMPLETE, SIGN, AND DATE THIS EQUITY GROUP SETTLEMENT ~~OPT-OUT~~OPT-IN FORM AND RETURN, OR INSTRUCT YOUR NOMINEE TO RETURN (IF YOU WISH TO PARTICIPATE IN THE EQUITY GROUP SETTLEMENT AND BE ELIGIBLE TO RECEIVE THE ISA WARRANTS, SUBJECT TO APPLICABLE LAW AND THE HOLDER LIMIT), THIS EQUITY GROUP SETTLEMENT ~~OPT-OUT~~OPT-IN FORM PROMPTLY, AND BY THE ELECTION DEADLINE, BY ONLY ONE OF THE METHODS BELOW.**

By E-Mail:<sup>42</sup>

IntelsatEquitySettlement@stretto.com

E-Mail is the sole manner in which Equity Group Settlement ~~Opt-Out~~Opt-In Forms will be accepted via electronic or online transmission. Equity Group Settlement ~~Opt-Out~~Opt-In Forms submitted by facsimile will not be counted.

If by First Class mail or Hand Delivery:

Intelsat S.A.  
Ballot Processing  
c/o Stretto  
410 Exchange, Suite 100  
Irvine, CA 92602

<sup>42</sup> For any Equity Group Settlement ~~Opt-Out~~Opt-In Form submitted via electronic mail, the format of the attachment must be found in the common workplace and industry standard format (*i.e.*, industry-standard PDF file) and the received date and time in Stretto's inbox will be used as the timestamp for receipt.

**THE DEADLINE TO SUBMIT THE EQUITY GROUP SETTLEMENT ~~OPT-OUT~~OPT-IN FORM IS [ ], AT 5:00 P.M., PREVAILING EASTERN TIME (THE “ELECTION ~~D~~DEADLINE”).**

**STRETTO MUST ACTUALLY RECEIVE YOUR ~~OPT-OUT~~OPT-IN ELECTION, INCLUDING YOUR INCLUDING YOUR INVESTOR QUESTIONNAIRE, ON OR BEFORE THE ELECTION DEADLINE.**

**IF STRETTO DOES NOT ACTUALLY RECEIVE THE EQUITY GROUP SETTLEMENT ~~OPT-OUT~~OPT-IN FORM ON OR BEFORE THE ELECTION DEADLINE, YOU WILL BE DEEMED ~~TO HAVE NOT TO~~ PARTICIPATED IN THE EQUITY GROUP SETTLEMENT ONLY AND WILL NOT BE ELIGIBLE TO RECEIVE THE ISA WARRANTS.**

**IF YOU HAVE ANY QUESTIONS ABOUT THE EQUITY GROUP SETTLEMENT ~~OPT-OUT~~OPT-IN FORM, PLEASE CALL STRETTO AT (855) 382-8754 (TOLL FREE) OR +1 (949) 377-2090 (INTERNATIONAL) OR EMAIL ~~intelsatequitysettlement~~IntelsatEquitySettlement@stretto.com**



**INSTRUCTIONS | F.A.Q. FOR COMPLETING  
EQUITY GROUP SETTLEMENT ~~OPT-OUT~~OPT-IN FORM &  
INVESTOR QUESTIONNAIRE**

1. Equity Group Settlement ~~Opt-Out~~Opt-In Form, including the Investor Questionnaire attached hereto as **Appendix A**, received after [ ], 202[ ] at [ ] p.m. (Prevailing Eastern Time) (if such deadline has not been extended) will not be considered.
- ~~2. If you elect to opt out by selecting the option in Item 1 above, submit your Equity Group Settlement Opt-Out Form by either:~~
  - ~~a. Completing, executing, and submitting this paper Equity Group Settlement Opt-Out Form to Stretto via (a) first class mail, (b) overnight mail, or (c) personal delivery to Intelsat S.A. Ballot Processing c/o Stretto 410 Exchange, Suite 100, Irvine, CA 92602; or~~
  - ~~b. Completing, executing, and submitting this Equity Group Settlement Opt-Out Form via e-mail to IntelsatEquitySettlement@stretto.com. For any Equity Group Settlement Opt-Out Form submitted via e-mail, the format of the attachment must be found in the common workplace and industry standard format (i.e., industry-standard PDF file) and the received date and time in Stretto's inbox will be used as the timestamp for receipt.~~
2. ~~3.~~ If you ~~do not elect to opt out by selecting the option in Item 1 above and wish to~~wish to participate in the Equity Group Settlement and be eligible to receive the ISA Warrants (subject to applicable law and the Holder Limit), submit your Equity Group Settlement ~~Opt-Out~~Opt-In Form by (1) completing the Investor Questionnaire attached hereto as **Appendix A** and (2) **instructing your nominee/broker** to either:
  - a. Complete, execute, and submit this paper Equity Group Settlement ~~Opt-Out~~Opt-In Form and also deliver your executed ~~the~~ Investor Questionnaire attached hereto as **Appendix A** to Stretto via (a) first class mail, (b) overnight mail, or (c) personal delivery to Intelsat S.A. Ballot Processing c/o Stretto 410 Exchange, Suite 100, Irvine, CA 92602; or
  - b. Complete, execute, and submit this Equity Group Settlement ~~Opt-Out~~Opt-In Form and also deliver your executed ~~the~~ Investor Questionnaire attached hereto as Appendix A via e-mail to IntelsatEquitySettlement@stretto.com. For any Equity Group Settlement ~~Opt-Out~~Opt-In Form submitted via e-mail, the format of the attachment must be found in the common workplace and industry standard format (i.e., industry-standard PDF file) and the received date and time in Stretto's inbox will be used as the timestamp for receipt.
3. ~~4.~~ Nominees/brokers that are authorized signatories may submit one (1) Equity Group Settlement ~~Opt-Out~~Opt-In Form with Medallion Guarantee Stamp on behalf of their clients that wish to elect to participate in the Equity Group Settlement and receive the ISA Warrants, and submit the electing ~~h~~Holders' information in an Excel format in the template provided by Stretto. The ~~i~~Investor ~~q~~Questionnaire must be completed and submitted ~~on a per-Holder basis~~for each Holder.

4. ~~5.~~ Do you or your nominees/brokers need to send an original copy if they have already submitted the Equity Group Settlement ~~Opt-Out~~Opt-In Form via e-mail?

No, you or your nominees/brokers do not need to send an original copy of the Equity Group Settlement ~~Opt-Out~~Opt-In Form if you or your nominees/brokers sent the Equity Group Settlement ~~Opt-Out~~Opt-In Form via e-mail.

5. ~~6.~~ I'm a beneficial holder, may I submit the Equity Group Settlement ~~Opt-Out~~Opt-In Form directly?

~~If you elect the option in Item 1 above to opt out of the Equity Group Settlement, you may submit the Equity Group Settlement Out-Out Form directly.~~

~~If~~No, if you ~~do not elect the option in item 1 above and wish to~~wish to participate in the Equity Group Settlement and be eligible to receive the ISA Warrants (subject to applicable law and the Holder Limit), you must instruct your nominees/brokers to validate your information with a Medallion Guarantee Stamp and to submit the Equity Group Settlement ~~Opt-Out~~Opt-In Form on your behalf. For the avoidance of doubt, you may complete the Investor Questionnaire attached hereto as **Appendix A** and send the questionnaire to your nominees/brokers pursuant to any instructions that your nominees/brokers may provide. Otherwise, your nominees/brokers may complete and execute the Equity Group Settlement ~~Opt-Out~~Opt-In Form on your behalf; *provided, however*, that ~~they're~~they are an authorized signatory.

If you ~~do not elect the option in Item 1 above to opt out of~~to participate in the Equity Group Settlement and receive the ISA Warrants, BUT either the Holder Limit has been reached ~~or~~OR you fail to fully ~~complete and return the Equity Group Settlement Opt-Out Form or validly submit your information as required herein~~ (including the Investor Questionnaire attached hereto) ~~by the Election Deadline~~, you will be deemed to have participated in the Equity Group Settlement only; ~~including, but not limited to, waiving any claim as to the payment and retention by the Equity Group Professionals (as defined herein) of the Equity Group Professional Fees (as defined herein);~~ but will not receive the~~any~~ ISA Warrants.

~~If you do not elect the option in Item 1 above to opt out of the Equity Group Settlement, BUT either the Holder Limit has been reached OR you fail to submit your information as required herein, you will be deemed to have participated in the Equity Group Settlement only but will not receive the ISA Warrants.~~

6. ~~7.~~ Who is eligible to elect to participate in the Equity Group Settlement?

Any Holder of Interests in Intelsat S.A. as of the Record Date, who ~~(a)~~ is not an Insider of the Debtors, including, but not limited to, Holders of Interests who at any time designated members of the board of directors of Intelsat S.A. ~~and (b) is not a Holder of Interests in~~

~~Intelsat S.A. who is a signatory to a plan support agreement with Intelsat S.A. (such as Holders who satisfy the foregoing conditions, "Eligible Holders").~~

7. ~~8.~~ What is being offered in the Equity Group Settlement?

In the Equity Group Settlement, Intelsat S.A. will issue to Eligible Holders who ~~do not elect to participate in~~ the Equity Group Settlement and receive the ISA Warrants their *pro rata* share of the ISA Warrants subject to (i) the Holder Limit and (ii) such ~~h~~Holder fully completing and timely returning an Equity Group Settlement ~~Opt-Out~~Opt-In Form.

The Holder Limit will be applied and determined in Reorganized S.A.'s sole discretion; ~~but.~~ However, Reorganized S.A. ~~intends~~shall use commercially reasonable efforts to allocate the ISA Warrants ~~pro rata among the~~ to the maximum extent that would not cause the Holder Limit to be exceeded, in descending order by number of shares of Common Stock of Intelsat S.A. beneficially held on the Record Date by the respective Supporting Holders of Allowed Interests that fully complete and timely return an Equity Group Settlement ~~Opt-Out~~Opt-In Form, including all information as required therein, by the Election Deadline, on a pro rata basis in proportion, as nearly as practicable, to the ~~amounts~~number of shares of Common Stock of Intelsat S.A. verifiably submitted by each such Supporting Holder of Allowed Interests as such ~~h~~Holder's existing interest of Common Stock of Intelsat S.A. as of the Record Date (see "Existing Interests" above);<sup>1</sup> *provided, however,* that (A) all the Supporting Holders of Allowed Interests as set forth on *Amended Verified Statement of the Ad Hoc Group of Equity Holders of Intelsat S.A. Pursuant to Bankruptcy Rule 2019* [Docket No. 3747] that fully complete and timely return an Equity Group Settlement ~~Opt-Out~~Opt-In Form by the Election Deadline shall be included within (but without any increase of) the Holder Limit, which, for the avoidance of doubt, shall not be expanded beyond the aforementioned limitations, and (B) if including certain Supporting Holders of Allowed Interests that are holding approximately the same number of shares of Common Stock of Intelsat S.A. ~~common stock~~ would cause the Holder Limit to be breached, Reorganized S.A. intends to exclude such ~~h~~Holders by allocating the ISA Warrants based on which ~~h~~Holders fully complete and timely return an Equity Group Settlement ~~Opt-Out~~Opt-In Form by the Election Deadline first.

<sup>1</sup> To the extent that the allocation of ISA Warrants to a Supporting Holder of Allowed Interests would cause the Holder Limit to be exceeded, such Supporting Holder of Allowed Interests shall not be entitled to an allocation of ISA Warrants and the pro rata amount of such ISA Warrants shall instead be re-allocated among Supporting Holders of Allowed Interests that are allocated ISA Warrants.

Intelsat S.A. will add “Supporting Holders of Allowed Interests” and Equity Group Professionals to the definitions of “Released Parties” and “Releasing Parties” under the Plan, subject to their rights and performance under the Equity Group Settlement. Thus, “Supporting Holders of Allowed Interests” will release any claims they may have against persons or entities that are “Released Parties” under the Plan, in particular under Articles VIII.E (Third-Party Release) and VIII.G (Injunction).

Additionally, Intelsat S.A. will pay reasonable and documented fees and expenses incurred by the Equity Group Professionals in the aggregate amount of \$1,100,000 on the Effective Date.

In exchange, the Ad Hoc Group of Equity Holders of Intelsat S.A. agreed: (a) to withdraw their *Objection of Ad Hoc Group of Equity Holders of Intelsat S.A. to Confirmation of Chapter 11 Plan* [Docket No. 3432] with prejudice (so long as the Plan is confirmed substantially as proposed and the Effective Date occurs); (b) not to object to confirmation of the Plan; and (c) not to question any witnesses or itself offer evidence at the Confirmation Hearing.

8. ~~9.~~ What happens if I do not wish to participate in the Equity Group Settlement?

Eligible Holders that do not ~~wish~~elect to participate in the Equity Group Settlement ~~may elect to~~should not ~~out of~~submit the Equity Group Settlement ~~by submitting an Equity Group Settlement Opt-Out Form by the deadline provided herein.~~Opt-In Form. Such Eligible Holders ~~that elect to opt out of the Equity Group Settlement~~ will not participate in the Equity Group Settlement and will not, among other things, ~~be eligible to~~ receive their *pro rata* share of the ISA Warrants (subject to applicable law and the Holder Limit).

9. ~~10.~~ What happens if I do not submit an Equity Group Settlement ~~Opt-Out~~Opt-In Form, including the Investor Questionnaire?

Eligible Holders who do not submit the Equity Group Settlement ~~Opt-Out~~Opt-In Form, including the Investor Questionnaire by the Election d~~Deadline~~ ~~provided herein~~ will ~~be deemed to not~~ participate in the Equity Group Settlement. ~~However, for the avoidance of doubt, such~~ and will not receive any ISA Warrants.

10. What happens if I select just one of the two option elections in Item 1 above?

Eligible Holders ~~will not, among other things, be eligible to~~must select both of the elections in Item 1 above in order to participate in the Equity Group Settlement and receive their *pro rata* share of the ISA Warrants (subject to applicable law and the Holder Limit).

~~11.~~ For the avoidance of doubt, any ~~What happens if I select the option election in Item 1 above?~~

~~Any~~ Eligible Holders that only elects the first option in Item 1 above will ~~not~~ participate in the Equity Group Settlement ~~and~~but will not receive any ISA Warrants.

~~12.~~ What happens if I do not select the option in Item 1 above?

Any Eligible Holder that ~~does not~~only selects the second option in Item 1 above ~~will be deemed to have~~(i.e., only seeking to receive the ISA Warrants) will not participated in the Equity Group Settlement and thus will not receive any ISA Warrants.

Any Eligible Holder that ~~does not select~~s the option in Item 1 above AND fully complete and return to participate in the Equity Group Settlement ~~Opt-Out~~AND fully completes and returns the Equity Group Settlement Opt-In Form (including the Investor Questionnaire attached hereto) by the Election Deadline, will be eligible to receive their *pro rata* share of the ISA Warrants (subject to applicable law and the Holder Limit).

11. ~~13.~~ What happens if I ~~do not~~ elect ~~the option in Item 1 above but to~~ participate in the Equity Group Settlement and receive the ISA Warrants, BUT the Holder Limit has been reached or I fail to fully complete and return the Equity Group Settlement ~~Opt-Out~~Opt-In Form (including the Investor Questionnaire attached hereto) by the Election Deadline?

**You will be deemed to have participated in the Equity Group Settlement only, including, but not limited to, waiving any claim as to the payment and retention by the Equity Group Professionals (as defined herein) of the Equity Group Professional Fees (as defined herein), but will not receive the any ISA Warrants.**

12. ~~14.~~ When will I receive the ISA Warrants and how?

You will receive the ISA Warrants as soon as reasonably practicable after the Effective Date subject to applicable law. Eligible Holders will be notified that they will receive the ISA Warrants as soon as reasonably practicable following the Effective Date and prior to receiving the ISA Warrants. Eligible Holders may expect delays in notification in order to accommodate the ~~r~~Restructuring ~~t~~Transactions and the claims reconciliation process.

13. ~~15.~~ If I make an election by submitting an Equity Group Settlement ~~Opt-Out~~Opt-In Form, may I withdraw or change the election at a later date?

If you make an election by submitting an Equity Group Settlement ~~Opt-Out~~Opt-In Form, you may not withdraw or change the election at a later date. Your election is irrevocable.

14. ~~16.~~ What are the terms of the ISA Warrants and when can we exercise them?

The ISA Warrants, in the aggregate, will be exercisable for an aggregate number of shares of Reorganized S.A. Common Stock that represent 10.0% of the Reorganized S.A. Common Stock that is outstanding upon completion of the Restructuring Transactions on

or about the Effective Date. Any issuance pursuant to an ISA Warrant (or subsequent transfer of an ISA Warrant) remains subject to compliance with applicable law, including the laws of Luxembourg, the U.S. federal securities laws, and the Holder Limit. Further, the ISA Warrants (i) may not be exercised or subsequently transferred, subject to certain limited exceptions, within one year of the initial issuance of the ISA Warrants, (ii) will have a seven year tenor, and (iii) will have an exercise price based on the amount of all Allowed Claims against Intelsat S.A. (which amount is currently estimated to be approximately \$409.9 million), plus accrued and unpaid interest at the contract rate on the principal amount of such Allowed Claims through the Effective Date; (which amount is currently estimated to be approximately \$31.1 million from the Petition Date through January 31, 2022),<sup>2</sup> less the S.A. Unsecured Recovery as such may be further adjusted relating to dividends and other customary adjustments. Further, the ISA Warrants shall be transferable and tradeable on a ~~public~~national securities ~~market~~exchange only in the event that (subject to compliance with applicable law and at which time it is expected that the Holder Limit would be removed), and solely to the extent that, the Reorganized S.A. Common Stock is or becomes tradeable on a ~~public~~national securities ~~market~~exchange.

The ISA Warrants are subject to compliance with applicable law, including ~~the~~ the laws of Luxembourg, the U.S. federal securities laws, and the Holder Limit.

The above only purports to be a general summary. The terms of the ISA Warrants will be finalized in definitive documentation prior to issuance, which is expected to be executed by Reorganized S.A. and the Warrant Agent.

15. ~~17.~~ How many ISA Warrants am I getting?

Subject to applicable law ~~and~~, the Holder Limit, and compliance with the instructions herein, Reorganized S.A. ~~intends~~shall use commercially reasonable efforts to allocate the ISA Warrants ~~pro-rata among the~~to the maximum extent that would not cause the Holder Limit to be exceeded, in descending order by number of shares of Common Stock of Intelsat S.A. beneficially held on the Record Date by the respective Supporting Holders of Allowed Interests that fully complete and timely return an Equity Group Settlement ~~Opt-Out~~Opt-In Form and make the relevant election, by the Election Deadline, on a pro rata basis in proportion, as nearly as practicable, to the ~~amounts~~number of shares of Common Stock of Intelsat S.A. verifiably submitted by each such Supporting Holder of Allowed Interests as such ~~holder's~~Holder's existing interest of Common Stock of Intelsat S.A. as of the Record Date (see “Existing Interests” above);<sup>3</sup> *provided, however*, that (A) all

<sup>2</sup> Interest will accrue through the Effective Date.

<sup>3</sup> To the extent that the allocation of ISA Warrants to a Supporting Holder of Allowed Interests would cause the Holder Limit to be exceeded, such Supporting Holder of Allowed Interests shall not be entitled to an allocation



the Supporting Holders of Allowed Interests as set forth on *Amended Verified Statement of the Ad Hoc Group of Equity Holders of Intelsat S.A. Pursuant to Bankruptcy Rule 2019* [Docket No. 3747] that fully complete and timely return an Equity Group Settlement ~~Opt-Out~~Opt-In Form and make the relevant election, by the Election Deadline, shall be included within (but without any increase of) the Holder Limit, which, for the avoidance of doubt, shall not be expanded beyond the aforementioned limitations, and (B) if including certain Supporting Holders of Allowed Interests that are holding approximately the same number of shares of Common Stock of Intelsat S.A. ~~common stock~~ would cause the Holder Limit to be breached, Reorganized S.A. may exclude such ~~hH~~hH Holders, based on which ~~hH~~hH Holders fully complete and timely return an Equity Group Settlement ~~Opt-Out~~Opt-In Form by the Election Deadline first. FOR THE AVOIDANCE OF DOUBT, STRETTO MUST ACTUALLY RECEIVE YOUR EQUITY GROUP SETTLEMENT ~~OPT-OUT~~OPT-IN FORM, INCLUDING YOUR INVESTOR QUESTIONNAIRE ATTACHED HERETO AS APPENDIX A, ON OR BEFORE THE ELECTION DEADLINE. If you elect to participate in the Equity Group Settlement BUT the Holder Limit has been reached or you otherwise do not fully complete and timely return an Equity Group Settlement ~~Opt-Out~~Opt-In Form by the Election Deadline, you will be deemed to have participated in the Equity Group Settlement only, and will not receive any ISA Warrants. The Holder Limit will be determined in Reorganized S.A.'s sole discretion.

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of ISA Warrants and the pro rata amount of such ISA Warrants shall instead be re-allocated among Supporting Holders of Allowed Interests that are allocated ISA Warrants.

**Appendix A**  
**Investor Questionnaire**



## INVESTOR QUESTIONNAIRE

Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person.

(a) The undersigned has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the undersigned and under which the undersigned accordingly represents that it qualifies as an “accredited investor.” *Further, the undersigned acknowledges that it is an “accredited investor” by marking and initialing any box, even if any such particular classification under Rule 501(a) is ultimately incorrect, and the undersigned acknowledges that the below classifications are for the undersigned’s convenience only. You are urged to consult your own financial, tax, and legal advisors before making any election or representation about your status as an “accredited investor.”*

### Entities:

- \_\_\_\_\_ ☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;
- \_\_\_\_\_ ☐ Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;
- \_\_\_\_\_ ☐ Any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state;
- \_\_\_\_\_ ☐ Any investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(l) or (m) of the Investment Advisers Act of 1940;
- \_\_\_\_\_ ☐ Any insurance company as defined in section 2(a)(13) of the Securities Act;
- \_\_\_\_\_ ☐ Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or a business development company as defined in section 2(a)(48) of the Investment Company Act;
- \_\_\_\_\_ ☐ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;
- \_\_\_\_\_ ☐ Any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

- \_\_\_\_\_ ☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- \_\_\_\_\_ ☐ Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (i) if the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, or (ii) if the employee benefit plan has total assets in excess of \$5,000,000 or, (iii) if such plan is a self-directed plan, with investment decisions made solely by persons that are “accredited investors”;
- \_\_\_\_\_ ☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;
- \_\_\_\_\_ ☐ Any organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquired the securities offered, with total assets in excess of \$5,000,000;
- \_\_\_\_\_ ☐ Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D;
- \_\_\_\_\_ ☐ Any entity in which all of the equity owners are “accredited investors”;
- \_\_\_\_\_ ☐ Any entity of a type not listed above, that is not formed for the specific purpose of acquiring the securities offered and owns investments in excess of \$5,000,000; or
- \_\_\_\_\_ ☐ Any “family office,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, that (i) has assets under management in excess of \$5,000,000; (ii) is not formed for the specific purpose of acquiring the securities offered and (iii) has a person directing the prospective investment in Reorganized S.A. who has such knowledge and experience in financial and business matters so that the family office is capable of evaluating the merits and risks of the prospective investment;

*Natural Persons:*

- \_\_\_\_\_ ☐ Any “family client,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements of immediately preceding paragraph and whose prospective investment in Reorganized S.A. is directed by that family office pursuant to clause (iii) of the immediately preceding paragraph;
- \_\_\_\_\_ ☐ Any natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1,000,000<sup>1</sup>;

<sup>1</sup> For purposes of this item, “net worth” means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness

\_\_\_\_\_ ☐ Any natural person who had an individual income<sup>2</sup> in excess of \$200,000 in each of the two most recent years, or joint income<sup>3</sup> with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year; or

\_\_\_\_\_ ☐ Any natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

(b) **If you do not satisfy any of the above**, please indicate by checking the below box if the following applies:

I am not an "accredited investor," but I have sufficient knowledge and experience in financial and business matters to ~~make~~-enable me to evaluate the merits and risks of a prospective investment in Reorganized S.A.

of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence's estimated fair market value, except that if the amount of such indebtedness outstanding at the time of investment in Reorganized S.A. exceeds the amount outstanding 60 days before such time (the "additional indebtedness"), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

<sup>2</sup> For purposes of this item, "individual income" means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

<sup>3</sup> For purposes of this item, "joint income" means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

IN WITNESS WHEREOF, the undersigned has executed this questionnaire and certification on and as of the date of the submission of the accompanying ~~Election-Opt-Out~~ Equity Group Settlement Opt-In Form.

**Name of Natural Person or Entity:**

By: \_\_\_\_\_

Its: \_\_\_\_\_

State or Country of Primary Residence: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail: \_\_\_\_\_